



Activision Invites College Students to Enter the TENCHU®: WRATH OF HEAVEN™ Reel Ninja Video Film Contest for the Chance to Win \$20,000

Santa Monica, CA - January 23, 2003 - To support the upcoming release of Tenchu®: Wrath of Heaven™ for the PlayStation® 2 computer entertainment system, the latest installment in the acclaimed stealth ninja video game series, Activision, Inc. (Nasdaq: ATVI) is calling on college and film students 18-years of age and older to enter the "Reel Ninja Film Contest" for the chance to be awarded \$20,000 in prize money. From Feb. 3 through Feb. 17, 2003 students can log on to www.ninjafilmcontest.com and submit an up to three-minute "Ultimate Ninja" themed live-action or animated film for judging by director John Woo and producer Terence Chang.

Forty finalists will be chosen in a random drawing and earn points for originality, creativity and overall appeal. These finalist entries will be judged by director John Woo and producer Terence Chang of Lion Rock Productions. The highest scoring entry will be awarded a Grand Prize of \$15,000. The five runner-up films will be posted online at www.ninjafilmcontest.com from March 3 - March 14, 2003 and consumers will be able to log on and vote for their favorite entry. The film that earns the most votes will win a First Prize of \$5,000. The Grand Prize winner will be notified on or around March 4 and the First Prize winner will be contacted on March 17.

Students 18-years and older who are currently enrolled in college or university classes are eligible to submit entries. Films cannot exceed 15 MB in size and need to be submitted in the following formats -- Windows Media Player, Quicktime, RealPlayer or Macromedia Flash Files. All entry information and a complete listing of contest rules for the "Reel Ninja Film Contest" can be found at www.reelninjacontest.com.

The game delivers the most realistic, stealth-based, ninja-action/adventure ever and features impressive new stealth attacks, an enhanced fighting engine, new weapons and tools, larger levels, improved character animations and new multiplayer options. Tenchu: Wrath of Heaven is rated "M" (Mature - content suitable for persons 17 and older) by the ESRB and will be available in March for a suggested retail price of \$49.99.

Headquartered in Santa Monica, California, Activision, Inc. is a leading worldwide developer, publisher and distributor of interactive entertainment and leisure products. Founded in 1979, Activision posted revenues of \$786 million for the fiscal year ended March 31, 2002.

Activision maintains operations in the U.S., Canada, the United Kingdom, France, Germany, Japan, Australia, Scandinavia and the Netherlands. More information about Activision and its products can be found on the company's World Wide Web site, which is located at www.activision.com.

The statements contained in this release that are not historical facts are "forward-looking statements." The Company cautions readers of this press release that a number of important factors could cause Activision's actual future results to differ materially from those expressed in any such forward-looking statements. These important factors, and other factors that could affect Activision, are described in Activision's Annual Report on Form 10-K for the fiscal year ended March 31, 2002, which was filed with the United States Securities and Exchange Commission. Readers of this press release are referred to such filings.

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